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Massachusetts
Deferred Compensation
SMART Plan

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Fundamentals of Investing

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Plan Highlights

What is a 457 deferred compensation plan?

A 457 deferred compensation plan is a retirement plan that allows you to make contributions into an account established on your behalf. Your contributions are made on a pre-tax basis, and all earnings are tax-deferred. The amounts accumulated on your behalf may be distributed at retirement, or due to another qualifying event, such as separation from service or death.

How does the SMART Plan work?

The Massachusetts Deferred Compensation SMART Plan is established under Internal Revenue Code Section 457.

- You decide, within IRS legal limits, how much of your income you want to defer.
- Your employer will reduce your paycheck before tax by that amount.
- Contributions are invested in the investment options you have selected.

Who is eligible to participate in the SMART Plan?

The SMART Plan is open to employees of the Commonwealth of Massachusetts and participating governmental entities. There are no age or service requirements to enroll or participate in the SMART Plan.

Does participation in the SMART Plan reduce my State pension/retirement benefits?

No. The Plan is supplementary and does not replace or reduce pension/Social Security benefits.

May I transfer or rollover assets from my other retirement plans into the SMART Plan?

Yes. You may consolidate retirement accounts (401, 403(b) and/or IRA) into the SMART Plan at any time. However, all non-457 assets transferred into the SMART Plan remain subject to the IRS 10% early withdrawal penalty that does not apply to 457 contributions. In addition, SMART Plan assets transferred to another retirement account (401, 403(b), IRA etc.) may become subject to the IRS 10% early withdrawal penalty when distributed from the new plan. Consult with a tax advisor for more information regarding possible tax implications.

May I transfer or rollover my SMART Plan account balance if I separate from service?

Yes. You have two choices when you separate from service:

1. You can transfer your account balance to another eligible 457 program if your new employer accepts this type of transfer. You may also rollover your account balance to a 401, 403(b) or IRA. Keep in mind, that your 457 assets may then become subject to the IRS 10% early withdrawal penalty.
2. You may leave your money in the SMART Plan and continue to take advantage of the low fees, diverse selection of investment options, account management tools and local representatives.

How do I get more information about the SMART Plan?

For more information, call 877-457-1900 to speak with a customer service

Laurence Guelfo, *CRPC*
SMART Plan Representative
255 Bear Hill Road
Waltham, MA 02451
781-581-0233
Fax 781-890-2919
laurence.guelfo@gwrs.com

Local representative: Larry Guelfo Cell# (781) 915-8661



**Participant Enrollment
Governmental 457(b) Plan**

Massachusetts Deferred Compensation SMART Plan

98966-01

Participant Information

Last Name		First Name	MI
Address - Number & Street			
City		State	Zip Code
()	()		
Home Phone		Work Phone	

Social Security Number			
E-Mail Address			
<input type="checkbox"/> Married	<input type="checkbox"/> Unmarried	<input type="checkbox"/> Female	<input type="checkbox"/> Male
Mo	Day	Year	Mo
Date of Birth		Date of Hire	
Annual Income			
Do you have a retirement savings account with a previous employer or an IRA? <input type="checkbox"/> Yes or <input type="checkbox"/> No			

Statement Delivery - Participant quarterly statements are sent regular mail via the U.S. Postal Service. If you prefer an environmentally friendly alternative, please visit www.mass-smart.com for fast and easy enrollment in our Online File Cabinet service.

Payroll Information

I elect to contribute \$ _____ or _____ % (\$10.00 - \$17,000.00 or 1% - 100%) per pay period of my compensation as before-tax contributions to the Governmental 457(b) Deferred Compensation Plan until such time as I revoke or amend my election.

Payroll Effective Date: _____
Mo Day Year

Payroll Center Name
Division Name

P Payroll Center Number
D Division Number



Last Name

First Name

MI

Social Security Number

Managed Accounts Service Information

The Managed Accounts Service provided by Advised Assets Group, LLC ("AAG") will automatically direct your investment election for future contributions and will rebalance your account quarterly, if necessary.

Managed Accounts Service:

By checking this box, I elect to have my account professionally managed by Advised Assets Group, LLC ("AAG") until such time as I revoke or amend my election.

-OR-

Select My Own Investment Options:

- I elect to direct my own investments. By declining the Managed Accounts Service, I agree to, understand and acknowledge the following:
1. I had the opportunity to have an investment expert, Advised Assets Group, LLC ("AAG"), make investment decisions on my behalf and I chose not to accept this option.
2. I am required to direct all the investments of my accounts (current balance, future contributions and rollover monies) in this Plan by completing the investment election in the Investment Option Information section.
3. I take full responsibility for my own investment elections.
4. I have received and reviewed the information in my enrollment kit about my investment choices and have had an opportunity to freely choose how my accounts are invested.

Make your investment election for future deposits in the Investment Option Information section.

Do not complete this section if you are electing to enroll in the Managed Accounts Service.

Investment Option Information (applies to all contributions) - Please refer to your communication materials for information regarding each investment option.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.

Table with 4 columns: INVESTMENT OPTION NAME, INVESTMENT OPTION CODE (Internal Use Only), INVESTMENT OPTION NAME, INVESTMENT OPTION CODE (Internal Use Only). Lists various funds like SMARTPath 2000 Retirement Fund, Small Company Stock Fund, etc.

Last Name

First Name

MI

Social Security Number

Plan Beneficiary Designation

This designation is effective upon execution and delivery to Service Provider at the address below. I have the right to change the beneficiary. If any information is missing, additional information may be required prior to recording my beneficiary designation. If my primary and contingent beneficiaries predecease me or I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan Document or applicable state law.

You may only designate one primary and one contingent beneficiary on this form. However, the number of primary or contingent beneficiaries you name is not limited. If you wish to designate more than one primary and/or contingent beneficiary, do not complete the section below. Instead, complete and forward the Beneficiary Designation form.

Primary Beneficiary

100.00%

% of Account Balance	Social Security Number	Primary Beneficiary Name	Relationship	Date of Birth
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Contingent Beneficiary

100.00%

% of Account Balance	Social Security Number	Contingent Beneficiary Name	Relationship	Date of Birth
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Participation Agreement

Withdrawal Restrictions - I understand that the Internal Revenue Code (the "Code") and/or my employer's Plan Document may impose restrictions on transfers and/or distributions. I understand that I must contact the Plan Administrator/Trustee to determine when and/or under what circumstances I am eligible to receive distributions or make transfers.

Investment Options - If I elect to direct my own investments, I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

I understand if I elect to have my account managed by Advised Assets Group, LLC ("AAG"), that my entire account, including any transfers or rollovers, will be professionally managed and I have not completed the Investment Option Information section. In the event investment option information is completed, my election to have my account professionally managed will override my investment option elections. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call the Voice Response System or access the Web site in order to transfer monies from the default investment option. Also, I understand all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Managed Accounts Service Fee - If you elect the Managed Accounts Service, a quarterly fee will be assessed. If you wish to opt-out in the future please call an Advised Assets Group, LLC ("AAG") Representative at your Plan's the Voice Response System number.

Last Name

First Name

MI

Social Security Number

Signature(s) and Consent**Participant Consent**

I have completed, understand and agree to all pages of this Participant Enrollment form including the terms of the Managed Accounts Agreement. I understand that Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at:

<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.

Deferral agreements must be entered into prior to the first day of the month that the deferral will be made. I verify that this enrollment was unsolicited. I did not meet with a representative on a one-on-one basis regarding investment options.

Participant Signature

Date

Participant forward to Service Provider at:

Great-West Retirement Services®

255 Bear Hill Road

Waltham, MA 02451

Phone #: 1-877-457-1900

Fax #: 1-781-890-2919

Web site: www.mass-smart.com

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC (FASCore Administrators, LLC in California), First Great-West Life & Annuity Insurance Company, White Plains, New York, and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by FASCore, LLC.